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FISCAL IMPACT REPORT

SPONSOR: Miera DATE TYPED: 02/20/03 HB 469

SHORT TITLE: Assist NM Homeowners With Disabilities SB _____

ANALYST: Martinez

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
	\$200.0			Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	FY04			
	\$200.0		Recurring	New Fund

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

Responses Received From
 Regulation and Licensing Department
 Attorney General's Office

SUMMARY

Synopsis of Bill

House Bill 469 appropriates \$200.0 from the general fund to the Department of Finance and Administration and to the New Mexico Mortgage Finance Authority under a joint powers agreement, for the purpose of establishing a homeowners down payment assistance revolving fund for individuals with disabilities and for associated technical assistance. The homeowners down payment assistance revolving fund created by this bill will be funded by the \$50.0 from the appropriation. The remaining \$150.0 will fund technical assistance including financial and housing counseling, educational workshops regarding money management/mortgage responsibilities, a housing issues referral system, a housing options education program, and training for volunteers.

FISCAL IMPLICATIONS

The appropriation of \$200.0 contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2004 shall revert to the general fund. Since there is no other source of funding proposed for the revolving fund, it appears the revenue will continue to come from the general fund in the future.

TECHNICAL ISSUES

Neither the bill title, or the bill, directly create the “down payment assistance revolving loan fund,” cited on page 1, line 21.

POSSIBLE QUESTIONS

1. Will this new fund and program reach statewide or is it intended for specific communities?
2. How will this program differ/overlap the NMFA existing Helping Hand program that provides housing loan assistance for individuals with disabilities? Will services overlap the Housing Opportunities for People with AIDS program?
3. Will the referrals stated in this bill include referrals to various community housing development programs?

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